

# IET Supplement

## Cross-Country Comparison

February 2005



This is the inaugural issue of *IET Supplement: Cross-Country Comparison*. This publication contains the same data as *International Economic Trends*, but it presents the data series-by-series, rather than country-by-country. The new format permits readers to easily compare and contrast economic performance and recognize cross-country trends.

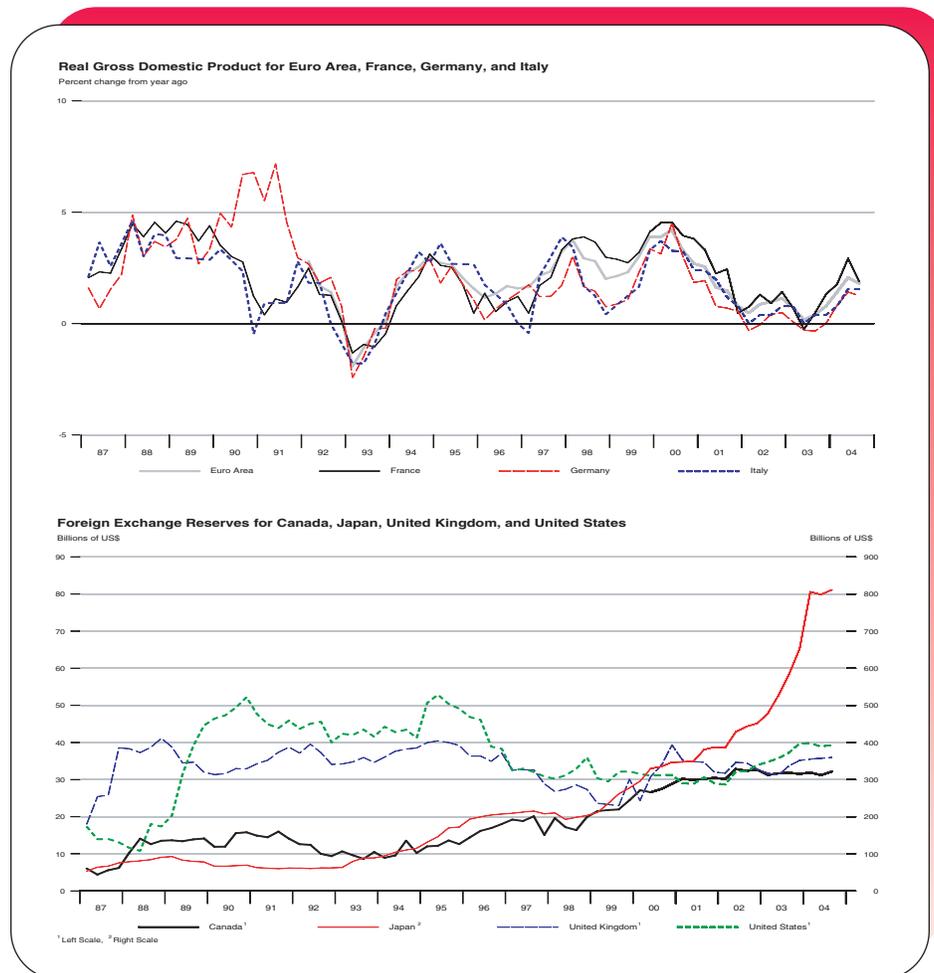
For each series (e.g., real GDP), data for Canada, Japan, the United States, and the United Kingdom will be presented on one graph, while those for the Euro Area, France, Germany, and Italy will be presented on a second graph. These groupings reflect the similarities in the economic trends of the countries within each group. For example, the upper figure (page 3) shows that the output growth rates of the major Euro Area economies move closely together.

While no one should deny the importance of domestic factors and economic policy, the new cross-country format illustrates the common trends that result from global developments in technology and demographics, propagated through international trade and financial links.

The new arrangement of the data also makes it clear when a country's economic policy or performance diverges from that of its peers. For example, the lower figure (page 34) points up Japan's recent accumulation of relatively large foreign exchange reserves.

As always, comments and suggestions on the new format are welcome. The inside cover provides contact information.

—Christopher J. Neely



Views expressed do not necessarily reflect official positions of the Federal Reserve System.